



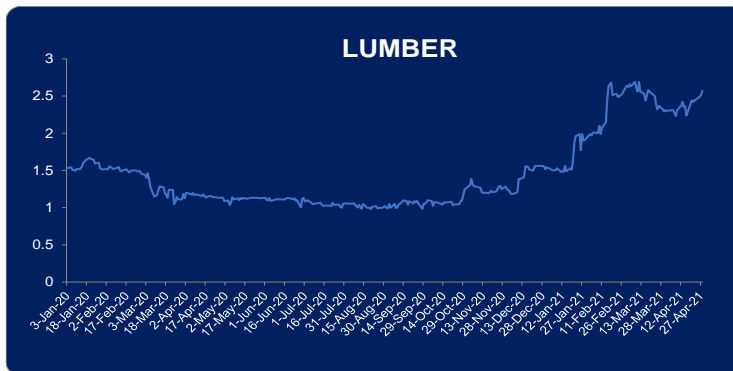
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	SEP	CAR	LUMBER	BRG
Current Price (\$)	30.11	81.98	9.35	2.57	13.50
Trailing EPS (\$)	1.68	4.05	0.768	0.12	0.05
P/E (times)	17.96	20.26	12.17	21.21	248.46
Projected P/E	15.56	17.63	11.43	14.73	113.01
Projected EPS (\$)*	1.93	4.65	0.818	0.17	0.12
Book Value per share (\$)	14.91	23.03	0.41	0.40	5.36
Price/Book Value (times)	2.02	3.56	22.83	6.51	2.52
Dividend Yield (2020 %)	1.05%	1.23%	8.86%	1.30%	N/A
Volumes	136,227	61,149	286,827	674,611	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.950	121.500	152.7474	168.000	123.936	154.5011
CAN	125.650	101.052	125.4859	129.870	115.000	126.6330
GBP	215.800	173.055	210.7148	220.958	206.000	218.2377
EURO	183.500	147.600	181.7975	192.000	180.000	189.9014

*Rates as at April 28, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 29, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

The US dollar fixed income market was also liquid during today's (April 29, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

STOCK OF THE DAY: The Lumber Depot Limited (LUMBER)

For the nine months ended January 31, 2021

The Lumber Depot Limited (LUMBER), for the nine months ended January 31, 2021, reported revenue of \$1.05 billion, an increase of 14% year over year (2020: \$921.45 million). Revenue for the quarter totalled \$353.10 million (2020: \$311.38 million). Cost of sales for the period amounted to \$833.39 million. Consequently, gross profit for the period closed at \$219.26 million.

Moreover, the Company reported administrative and other expenses of \$119.01 million, whilst impairment gains on trade receivables amounted to \$1.28 million.

As such, operating profit amounted to \$101.53 million, up 183% relative to the \$35.84 million reported in 2020. For the quarter, operating profit totalled \$35.05 million compared to operating profit of \$25.97 million in 2020.

Other income for the nine months ended January 31, 2021 amounted to \$731,347 (2020: \$2.32 million).

Net finance costs totalled \$1.39 million for the nine months ended January 31, 2021 (2020: \$6.11 million). Of this, finance income for the nine months amounted to \$5.13 million. However, finance costs closed at \$6.51 million (2020: \$7.10 million).

Profit before taxation summed to \$100.87 million, up 215% year over year from the \$32.05 million booked in 2020. There was no taxation for the period (2020: \$9.88 million), resulting in net profit of \$100.87 million (2020: \$22.18 million) for the nine months ended January 31, 2021. For the third quarter, net profit was \$34.28 million relative to a net profit of \$22.06 million booked the corresponding quarter last year.

Earnings per share (EPS) for the nine months amounted to \$0.14 (2020: \$0.03). For the quarter, EPS amounted to \$0.05 (2020: \$0.03). The trailing twelve months earnings per share amounted to \$0.21. The number of shares used in our calculations is 706,237,500 units.

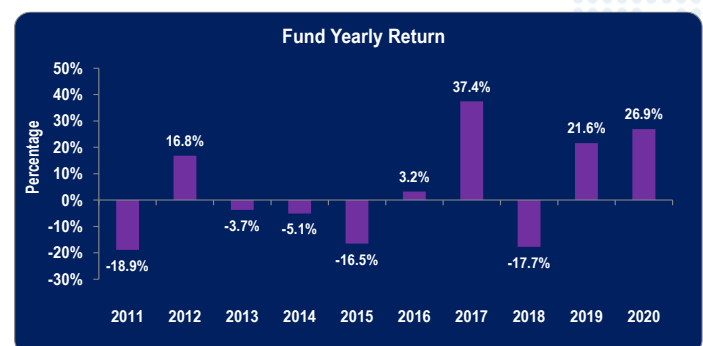
*Prices are as at April 29, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Emerging Markets Corp Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 9.50% and a 5-year return of 13.10%. The Fund also has a 10-year return of 3.10%. Rates are as at March 31, 2021.



Weaponizing Dollar Risks Echo of Sterling's Decline, Study Says

"U.S. officials leveraging the dollar's dominance as a reserve currency to wield influence should heed the lessons of the Sterling Area's decline, according to a newly published study. The paper, released this month by the Centre for Economic History at Queen's University Belfast, looks at how international monetary leadership can end by chronicling the disintegration of the pound's hold on the global economy in the decades after World War II."

<https://www.bloomberg.com/news/articles/2021-04-29/weaponizing-dollar-risks-echo-of-sterling-s-decline-study-says?srnd=economics-vp>

U.K. Online Job Advertisements Rise Above Pre-Pandemic Levels

"Online job advertisements in the U.K. climbed above their pre-pandemic level last week for the first time in more than a year as companies prepared for the easing of lockdown restrictions. The amount of posts climbed to 103% of the February 2020 average, up 4 percentage points on the previous week and above 100% for the first time since early March 2020."

<https://www.bloomberg.com/news/articles/2021-04-29/u-k-online-job-advertisements-rise-above-pre-pandemic-levels?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 27, 2021

	Percentage (%)
Yield to Maturity	3.12
Weighted Average Coupon	4.26
Current Yield	4.08

The platinum portfolio has an effective maturity of 11.67 years and duration of 3.53 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

DISCLAIMER

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth. Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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